

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 1142

6
7 S.P. 412

In Senate, March 27, 1985

8 Reference to the Committee on State Government suggested.

9 On Motion of Senator Violette of Aroostook reference reconsidered.
10 Subsequently referred to the Committee on Appropriations and Financial
Affairs. Sent down for concurrence and ordered printed.

JOY J. O'BRIEN, Secretary of the Senate

Presented by President Pray of Penobscot.

11 Cosponsored by Senator Pearson of Penobscot, Speaker Martin of Eagle
Lake and Representative Bost of Orono.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FIVE
16

17 AN ACT to Authorize a Bond Issue in the
18 Amount of \$5,000,000 for Constructing
19 and Equipping Centers for Advanced
20 Technology that Service the Economic
21 Development Needs of Maine.
22

23 Preamble. Two thirds of both Houses of the Leg-
24 islature deeming it necessary in accordance with the
25 Constitution of Maine, Article IX, Section 14, to au-
26 thorize the issuance of bonds on behalf of the State
27 of Maine to provide capital improvements, construc-
28 tion, renovations, equipment and furnishings for cre-
29 ating centers for advanced technology.

30 Be it enacted by the People of the State of Maine as
31 follows:

32 Sec. 1. Issue of bonds to provide for capital
33 improvements, construction, renovations, equipment
34 and furnishings for creating centers for advanced
35 technology. The Treasurer of State may, under the di-
36 rection of the Governor, issue from time to time reg-

1 istered bonds in the name and behalf of the State to
2 an amount not exceeding \$5,000,000 for the purpose of
3 raising funds to provide for capital improvements,
4 construction, renovations, equipment and furnishings
5 as authorized by section 6. The bonds shall be
6 deemed a pledge of the faith and credit of the State.
7 The bonds shall not run for a longer period than 10
8 years from the date of the original issue. Any issu-
9 ance of bonds may contain a call feature at the dis-
10 cretion of the Treasurer of State with the approval
11 of the Governor.

12 Sec. 2. Records of bonds issued to be kept by
13 the State Auditor and Treasurer of State. The State
14 Auditor shall keep an account of the bonds, showing
15 the number and amount of each, the date when payable
16 and the date of delivery to the Treasurer of State
17 who shall keep an account of each bond showing the
18 number of the bond, the name of the successful bidder
19 to whom sold, the amount received for the bond, the
20 date of sale and the date when payable.

21 Sec. 3. Sale, how negotiated; proceeds appropri-
22 ated. The Treasurer of State may negotiate the sale
23 of the bonds by direction of the Governor, but no
24 bond may be loaned, pledged or hypothecated in behalf
25 of the State. The proceeds of the sale of the bonds,
26 which shall be held by the Treasurer of State and
27 paid by him upon warrants drawn by the Governor, are
28 appropriated to be used solely for the purposes set
29 forth in this Act. Any unencumbered balances remain-
30 ing at the completion of the projects in section 6
31 shall lapse to the debt service account established
32 for the retirement of these bonds.

33 Sec. 4. Interest and debt retirement. Interest
34 due or accruing upon any bonds issued under this Act
35 and all sums coming due for payment of bonds at matu-
36 rity shall be paid by the Treasurer of State.

37 Sec. 5. Disbursement of bond proceeds. The pro-
38 ceeds of the bonds shall be expended under the direc-
39 tion and supervision of the State Director of Public
40 Improvements.

41 Sec. 6. Allocations from General Fund bond is-
42 sue; centers for advanced technology. The funds al-

1 located by this section shall be expended for the
2 following.

3 FINANCE AND ADMINISTRATION,
4 DEPARTMENT OF

5 Construction, improvements, reno-
6 vations, equipping and furnishing
7 centers for advanced technology
8 that develop new products and
9 processes for fisheries,
10 agriculture, forestry, con-
11 struction and energy related
12 businesses, transfer technological
13 innovations to businesses and
14 foster the creation of new
15 enterprises through the ap-
16 plication of emerging technologies. \$5,000,000

17 **Sec. 7. Contingent upon ratification of bond is-**
18 **sue.** Sections 1 to 6 shall not become effective un-
19 less and until the people of the State have ratified
20 the issuance of bonds as set forth in this Act.

21 **Sec. 8. Appropriation balances at year end.** At
22 the end of each fiscal year, all unencumbered appro-
23 priation balances representing state money shall car-
24 ry forward from year to year.

25 **Sec. 9. Lapse of unused bonds.** Bond proceeds
26 from the sale of bonds under this Act which have not
27 been expended 10 years after the date of the sale of
28 the bonds shall lapse to General Fund debt service.

29 **Sec. 10. Bond authorized but not issued.** Any
30 bonds authorized but not issued, or for which bond
31 anticipation notes have not been issued within 5
32 years of the ratification of this Act, shall be
33 deauthorized and may not be issued, provided that the
34 Legislature may, within 2 years after the expiration
35 of the 5-year period, extend the period for issuing
36 any remaining unissued bonds or bond anticipation
37 notes for an additional amount of time not to exceed
38 5 years.

39 **Sec. 11. Statutory referendum procedure; submis-**
40 **sion at statewide election; form of question; effec-**

1 **tive date.** This Act shall be submitted to the legal
2 voters of the State of Maine at a statewide election
3 to be held on the Tuesday following the first Monday
4 of November following passage of this Act. The city
5 aldermen, town selectmen and plantation assessors of
6 this State shall notify the inhabitants of their re-
7 spective cities, towns and plantations to meet, in
8 the manner prescribed by law for holding a statewide
9 election, to vote on the acceptance or rejection of
10 this Act by voting on the following question:

11 "Do you favor a \$5,000,000 bond issue to build
12 and equip centers for advanced technology that
13 support the growth of new and existing business
14 and industry?"

15 The legal voters of each city, town and
16 plantation shall vote by ballot on this question, and
17 shall designate their choice by a cross or check mark
18 placed within a corresponding square below the word
19 "Yes" or "No." The ballots shall be received,
20 sorted, counted and declared in open ward, town and
21 plantation meetings and returns made to the Secretary
22 of State in the same manner as votes for members of
23 the Legislature. The Governor shall review the re-
24 turns and, if it appears that a majority of the legal
25 votes are in favor of the Act, the Governor shall
26 proclaim that fact without delay, and the Act shall
27 become effective 30 days after the date of the pro-
28 clamation.

29 The Secretary of State shall prepare and furnish
30 to each city, town and plantation all ballots, re-
31 turns and copies of this Act necessary to carry out
32 the purpose of this referendum.

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STATEMENT OF FACT

This bill provides for a bond issue in the amount of \$5,000,000 for financing the construction and acquisition of facilities and equipment to create needed centers for advanced technology in Maine.

Throughout the nation, technology centers are emerging as a significant new force for stimulating economic development. In Maine, the center concept offers the opportunity to concentrate knowledge, facilities and personnel needed by business and industry to grow and stay competitive in an increasingly technology dependent age. The purpose of the Maine centers for advanced technology will be to:

1. Promote research into new products and processes for enhancing the economics of fisheries, agriculture and forestry based businesses and industry;
2. Support the transfer of technological innovations and knowledge to existing Maine businesses and industry; and
3. Foster the creation of new enterprises that offer growth potential in emerging technologies.

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